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international clearing system constitutes an interesting attempt to meet a genuine problem—the problem of ensuring the flow of international trade in conditions of profound maladjustments of the balances of international payments. Though hardly feasible in the form here proposed (in spite of a qualifying footnote, the system would be fundamentally bilateral in character, and if, as the author hopes and expects, full employment can be maintained in national economies, it may be dangerous to throw all the burden of adjustment on to the creditor countries), some such system may have to be evolved. The danger is that, in the process of finding interim solutions to accommodate trade to conditions of maladjustment, the task of rectifying these maladjustments may be forgotten. H. W. A.

*THE NEW ECONOMIC WARFARE. By Antonin Basch. 1942. (London: Routledge. $7\frac{1}{2}'' \times 5''$. xi + 156 pp. 7*s.* 6*d.*)

THIS little book, based on a series of lectures delivered by the author—the leading Czech economist—at Columbia University in 1941, offers the reader far more than its title would lead him to expect. Economic warfare, in the sense in which it constitutes the function of the British Ministry of that name, forms the subject of only one chapter of a brilliantly succinct survey of the economic problems of this war. Beginning with a sketch of the peace-time growth of the Nazi war economy, the author analyses the theoretical problems of war economics (not the best part of the book), compares and contrasts in an admirable chapter the German and British systems of war economy as they developed during the first two years of the war and, after a description of the modern methods of economic warfare in the narrower sense, concludes with a discussion of the future. The author's theme throughout is the problem of how the economic control and planning which have become essential in war—but not only in war—can be fitted into a democratic social and political order. His own view is summed up in the final chapter: "I do not accept the identification of democracy with the economic system of liberal capitalism; nor do I believe that democracy will necessarily give way to a totalitarian régime if economic life is subjected to a certain form of central control or planning. But equally I refuse to believe that it is possible to retain democracy and freedom together with a totalitarian management of the economic system, except, of course, in emergency or war." As a brief and intelligible introduction both to the economic problems of the war and the wider economic issues of the peace Dr. Basch's book could hardly be bettered. H. W. A.

*THE BRITISH COLUMBIA FISHERIES. By W. A. Carrothers. With a foreword by H. A. Innis. 1941. (Toronto: University of Toronto Press. London: Humphrey Milford, Oxford University Press. Political Economy Series No. 10. $9\frac{1}{4}'' \times 6''$. xv + 136 pp. 9*s.*)

SUPPLEMENTING the earlier study by H. E. Gregory and Kathleen Barnes on *North Pacific Fisheries with Special Reference to Alaska Salmon* (New York, 1939), this volume contributes notably to an understanding of the problems of the Pacific coast fisheries of North America which arose from efforts to apply to that area administrative machinery developed to meet the demands of the fisheries of the Atlantic coast.

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